

One 97 Communications Limited

“25th Annual General Meeting”

August 29, 2025



- Management** :
- Mr. Vijay Shekhar Sharma** – Chairman, Managing Director & Chief Executive Officer – One 97 Communications Limited
 - Mr. Ashit Ranjit Lilani** – Independent Director & Chairman of Nomination and Remuneration Committee – One 97 Communications Limited
 - Mr. Gopalasamudram Srinivasaraghavan Sundararajan** – Independent Director & Chairman of Audit Committee, Risk Management Committee & Corporate Social Responsibility Committee – One 97 Communications Limited
 - Mr. Madhur Deora** – Executive Director, President & Group Chief Financial Officer – One 97 Communications Limited
 - Mrs. Pallavi Shardul Shroff** – Independent Director – One 97 Communications Limited
 - Mr. Rajeev Krishnamuralilal Agarwal** – Independent Director & Chairman of Stakeholders Relationship Committee – One 97 Communications Limited
 - Mr. Sunil Kumar Bansal** – Company Secretary & Compliance Officer – One 97 Communications Limited
 - Ms. Urvashi Sahai** – Executive Director & General Counsel – One 97 Communications Limited

Sunil Kumar Bansal : Good morning, Paytm shareholders. Chairman Sir, Can I start the meeting

Vijay Shekhar Sharma : Yes

Sunil Kumar Bansal : **Good Morning, Dear Paytm Shareholders.**
I am Sunil Bansal, Company Secretary and Compliance Officer of your Company. I am speaking from Noida office of Paytm. A warm welcome to you all to the 25th AGM of the Company. I confirm that requisite quorum is present and with the permission of the Chairman, we commence the proceedings of the meeting. This AGM is being held through video conferencing in accordance with circulars issued by Ministry of Corporate Affairs and SEBI. The proceedings of this AGM shall be deemed to be conducted at the registered office of the Company. These are being recorded and summary of proceedings will be available on the website of the company. The statutory registers and other required documents as stated in the notice of this AGM are available for inspection electronically by the members. We have a recorded message from our Chairman which is

addressed to shareholders. I will request Akshita to please run the video and then we will take the other process.

Vijay Shekhar Sharma : Namaskar, main Vijay Shekhar Sharma, founder CEO of Paytm, aap sabhi ka Paytm ki AGM mein bahut bahut sawagat karta hoon. Pichla saal ek bahut hi testing year tha hum sab k liye aur maine apne office mein ek yeah poem laga k rakhi thi. Toh mein iski suruwat aapke saath, iss video ki suruwat, iss poem ko padh k karunga. Yeah Poem hai, ek Anand ji hai Varanasi k sayad rehne wale hai. Mujhe internet se poem mili thi, jab main kuch dundh raha tha, toh unke liye attributed hai yeh poem:

**KOSHISH KAR, HAL NIKLEGA
AAJ NAHI TOH KAL NIKLEGA
ARJUN K TEER SA SADH
MARUSTHAL SE BHI JAL NIKLEGA
MEHNAT KAR, PAUDHO KO PAANI DE
BANJAR ZAMEEN SE BHI PHAL NIKLEGA
TAAKAT JUTA, HIMMAT KO AAG DE,
FAULAAD KA BHI BAL NIKLEGA
ZINDA RAKH DIL MEIN UMEEDON KO
GARAL K SAMANDAR SE BHI GANGAJAL NIKLEGA
KOSHISH JAARI RAKH KUCH KAR GUJARNE KI
JO HAI AAJ THAMA THAMA SA, CHAL NIKLEGA...**

Yeh last line toh bahut interesting hai- Jo hai aaj thama thama sa, Chal Niklega.....

and yeh ek purey last year ki story hai jo shayad iss kavita mein. Humari jo team ki spirit thi aur jo hard work tha usko samahit karti hai. Kehte hai hope ek badi chiz hoti hai, jab log alarm laga k sote hai toh unko hope hoti hai ki agle din subah uthenge aur sahi time p uthenge. Toh hope and commitment of doing something, hope and commitment to build something, humne usko apne se dur nahi rakha, usko gale lagaya aur jo yeh shabd yaha likhe hue hai, inka headline likha hai- Stay Charged, jisko hindi mein kehte hai lage raho. Toh lage rahein aur aaj aapke samane AGM mein aane mein mujhe bahut khushi hai ki humara pichla saal ek tarah se testing year, bahut saare utaar chadaav lekar aaya parantu hum sab saath mein Paytm ki family mein, saath mein milkar bade hue. Ab mein aapko apni business k baarein mein bataunga:

In India, Paytm stands for the trust that we deliver to every small business and a micro shop or a micro business as we call it. Chote dukaandaro ko, chote businesses ko, technology aur financial services upalabdh karana, Humare maananiye Pradhan Mantri Ji ki 2047 ki Vikshit Bharat banane ki ek parikalpana hai, usko aage badane k liye humein apne saath saare jo Bharat k nagriko ke Businesses hai. Jismein chote or micro business bahut ahem hissa rakhte hai. Saath le jaane ki responsibility hai. Paytm mein hum uss Business ko sabse jayada seriously lete hai. Jismein yeh sandbox aap dekh rahe hai, yeh sandbox ho yaa phir humari Card ki device ho, hum inn devices ko manufacture karne k plants India mein lagate hai aur Bharat mein yeh jo humari QR, UPI, Paytm ki technology hai usko desh duniya mein le jaane ka paryatan karte hai. Jo humare ko technology ka response milta hai, humare customer humein response dete hai, humein batate hai, jo

jaruratein hai uske hisaab se isse hum enhance karte rehte hai. Yeh jo machine hai mere pass, ispe screen lagayi hui hai humne. Hum ispe kuch or button laga rahe hai kyunki humein lagta hai ki dukaandaar ko number bhi dikhna chahiye. Humne solar ki takniki lagayi, jiss se isko charge karne ki jarurat naa mile. Humne iske saath AI Technology laga rahe hai, jiss se ki iske used case aur iske paryog badh sakein. Now, yeh hui jo Bharat mein bani hui technology ki saakh, Bharat mein bani hui takniki ka vikaas pure duniya bhar k liye misaal banta hai.

We are very thankful to honorable regulator RBI for giving us in-principle approval for payment aggregator license. We are committed to build a compliance-first business. We are committed to build business that serves small and micro and the last person that needs a support from technology or financial services to his or her business. We feel privileged that we have been able to see that India's growth in last 10 years. We feel privileged that we have played our role and we are clear that compliance first, strong governance, and strong commitment to small business growth will take us further and far. It is important for us to know that Paytm is not only a business that solves for offline payments. We also will now be able to do online payments so online shopping will also see Paytm grow. Remember, India is a country of billions of us who have very, very miniscule to large different size of businesses and every business requires unique technology and unique financial services. We have been able to build in last 10 years those technologies that serve small or large business alike. If you walk into a large retail store in a large city, you will see Paytm. If you go to a very hinterland in a village and make a payment on a small shop on a street side vendor, you will see Paytm. This reach, this ubiquity is our privilege and we take it very seriously. And it is our commitment to deliver to India, we take it very seriously.

Mere pyare Shareholders jo humari Company mein interested hai, yeh humare liye encouragement ka sabse bada acknowledgement banta hai. Aapka jo support hai aur aapka jo humare saath hai woh mujhe lagta hai k jo hum aaj kar rahe hai woh agle teen chaar saal mein aap dekhenge bahut chota sa dikhega ki jo humare pass opportunity hai who bahut jayada badi hai. AI humare business process mein aapne dekha ki kis tarah se humne cost kam kari. AI ab humare business mein new revenue opportunity laa raha hai, nayi business growth laa raha hai aur naye product laa raha hai tho thode dino mein humare AI first product release hone lag jayenge jinko dekh k humare garahak jo consumer hai aur jo merchant hai jo chote aur jo bade merchant hai unke liye kuch aisi services upalabdhayein jo otherwise pehle nahi ho sakti thi who release honna start ho jayengi.

I am really very excited seeing the potential of what AI brings to Paytm, to the country, and to the financial system of the world. I do believe that by being the AI first company we will innovate at the forefront of it and as always from QR to Soundbox that today our pride of India will be able to lead and deliver AI first technologies that will become a benchmark for all of us in our country. I am very privileged and thankful to each of you who continue to support us and give us our hope and aspiration to serve our country and make this a Viksit Bharat. As the truest Made in India, Made for India company, we at Paytm are committed to serve our India's small and large businesses.

Remember, while we may be competing with foreign companies and they may be replicating as much of what we do, but the truest innovation for India can only come from this land, this country. I am very happy and I am very proud of our team's commitment to continue to innovate for language, for cost, for features that only us in India need. This also gives us an edge in international markets, which when I was travelling last year, I was learning that what we built here in India can actually serve few of the international markets very easily. We are committed to allot the capital very, very judiciously but the opportunity beyond India and commitment of India's technology ruling over the world will take us few more countries in next 2-3 years.

I am very happy to say that our commitment of building a technology in India and replicating globally will in next 2-3 years sow and see the seeds and outcome very, very soon. Important for us to know that our commitment to compliance, our commitment to highest standards of corporate governance and every other operational risk or financial system rules, regulation remains paramount. We are committed to comply and remain completely regulated and guided by as regulators suggest and be self-servient to their rules and regulations. I am very thankful to our regulator, Reserve Bank of India, for giving us an opportunity to serve this country by giving us in-principle approval of payment acquiring license. As you are aware, last year also we had got permission from NPCI about launching a UPI payment app, as they call it TPAP that is UPI consumer app. Both businesses practically are fresh started for us. That said as you can read it here, we at Paytm are committed to remain, to pioneer, to inspire, and to serve. Paytm is here. AI is the most defining technology of this decade. I am very proud of the opportunity AI opens for Paytm and India. We are working on different, different layers of AI, including infrastructure inference to the LLMs that we have custom models created to the used cases that we are talking about it. I am sure the opportunity of AI will dwarf the opportunity that smartphone and cloud created. It is no brainer we have been able to create a little bit of use cases. If you notice that we talked about in our earning release, that we have been able to deploy it in different, different workflow and functions. Soon in future, you will see impeccable amount of efficiency, impeccable number of abilities in technology and software delivering in a custom and formats that you never imagined possible. It will take a year or two, but I can tell you the technology of the decade is one of the most promising things that ever happened in computing. We at Paytm will deliver AI first business and shape this business into becoming an AI first opportunity for small businesses and consumers in India. I am very proud of the team. They have not only embraced the ability and also created different, different used cases. Some of these used cases you will start seeing whether in consumer app or to the merchant.

Right now the AI that we are building or we are operating is behind the scene. So more or less a decision-making movement is more and more getting automated like a autopilot mode. So there will be an aircraft that is piloted by a pilot but the autopilot is taking care of the machines. That kind of efficiency and scale that we will be able to deliver in our team. AI is what will define Paytm in next 5 years. Thank you.

Moderator : Over to Chairman.

Sir, you are on mute

Vijay Shekhar Sharma : Namaskar, Good morning. Welcome everyone to this AGM of Paytm that is One 97 Communications Limited and like you heard in the video, I am truly very privileged that we are joining all of you together at this momentous occasion where our many, many clearances from regulator and government have come over and we have demonstrated that we are able to build at even scalable business.

I welcome my board members, as you can see here. First of all I welcome Mam Pallavi Shroff she has been with us for probably the longest on this board as a tenure. Mam welcome and good morning here. And with me is also G. S. Sundar Sir. He comes as financial services expert. His background in banking, credit, everything means a great support and guidance for all of us. Good morning Sir. With me is also Rajeev Sir, who joins us as latest. This is his first AGM and he joins us as regulatory expertise person. So thank you so much for Sir. Your being on the board is truly a privilege and we are so thankful that you are here. And then with me are my two teammates. First of all, Madhur, who is our President and Group CFO he is here. So Madhur, welcome and with me is also Urvashi Sahai, who is our General Counsel and newly appointed Director on the Board. Welcome, Urvashi. I am very happy that all of us are here today to have interaction with all of you and we hopeful that it will be a very productive AGM for each one of us. I give it to our Company Secretary for proceeding. Okay actually, I missed Ash because I just saw him next to my photo. Ash Lilani, as we call him, Ashit Lilani, he is joining us from Palo Alto. He has moved to Palo Alto, the Bay Area so thank you, Ash. You have been always there for us. Thank you, and please welcome to our AGM.

Ashit Lilani : Thank you. Thank you so much.

Vijay Shekhar Sharma : Yes, Thank you so much. And with this I give to Sunil Bansal, our Company Secretary for the proceeds.

Sunil Kumar Bansal : Thank you, Thank You Vijay. So shareholders, Mr. Rahul Bansal, authorized representative of our Statutory Auditors, S.R. Batliboi & Associates and Mr. Ashok Kumar, authorized representatives of our secretarial auditors M/s VAPN & Associates, are present at the meeting. Annual report for the FY 2024-2025 along with the AGM notice was sent to the shareholders on 5th August, 2025 through electronic mode to all the members whose email addresses were registered with the company, RTA/Depositories /Depository Participants. Since the meeting is being conducted virtually, hence there is no requirement to provide facility to the members to appoint a proxy. In accordance with the provisions of the Companies Act and SEBI LODR requirements, the company has provided the facility to its members to exercise their right to vote by electronic means, both through remote e - Voting and e -Voting at the AGM. Since the members are provided with e - Voting facility and all the resolutions will be put to vote only through e-Voting and there will be no voting by show of hands at the meeting as per statutory provisions.

The remote e-Voting facility was made available to all members, holding shares as on cut-off date 22nd August. The remote e-Voting period commenced from Tuesday, August 26, 2025 at 9 a.m. and concluded yesterday at 5:00 p.m. The members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during this meeting and till 30 minutes of conclusion of this meeting through the e-Voting system provided by NSDL. Now, I will request the Chairman to address the shareholders with his live address. Vijay over to you please.

Vijay Shekhar Sharma : Thank you. Thank you Sunil ji. Welcome once again. Good morning, all of our shareholders and board members. It is truly a privilege to join our board meeting in an operating profitable way. In other words, we had a profitable quarter when we had an extraordinary income but last year was or first quarter of this year was especially important for us because we were able to convert our company into an operating profitable company. The best thing that I can tell you is that it is a very different feeling when you can earn your own money, your own salary, your each teammates' money that we spend. And we take this very, very seriously. So it is a momentous occasion for us that we are a profitable company. As CEO of the company, I continue to believe that we will continue to work hard for, like I called in video, judicious allotment of capital, judicious allotment of the resources towards a very scalable, profitable company and a great technology company from India. Like I talked in my video, it is very, very clear that AI, the way it is coming, is like a tsunami of technology world. It will impact each and every of us. It will impact each and every company. And it will create new and profound opportunities that would never be seen ever before. So as a company, I am very happy that we have embraced it as our core business principle and workflow. The best is that we have been able to execute AI in our whole working flow. We have delivered many times over payment volume, many times over credit volume, many times over operating volumes, but with a much smaller team because now not just our workflows are AI enabled, our programming is also AI enabled. It means that we are generating code base. Yes, actually the code base generation which typically in the past used to happen in a manual way from engineers is now being done using AI agents and AI co-pilots and it is phenomenal. I can share this with every one of us here that we will go extraordinary more energy and focus on internally embracing completely AI-first Company and then continuously with that we will be able to generate new AI-first revenue models. AI revenue right now may be in the workflow looking at that what kind of revenue that you will generate or what kind of cost saving that you will do. One thing is for sure that every workflow there where there was a sort of standard operating procedure or let us say a little bit of decision making which was of multiple systems calls coming together and some decisions were taken care of. These are the places and the junctions where AI will play an extraordinary role. We will remain human plus AI company, where the human oversight over AI will be important and we will continue to make sure that AI is working within the borders and dreams that we are guiding. The best part is that it is already in function. It is already in our workflow. We are already seeing the yields and results. It is making the company lighter in a number of people or amount of manpower of talent skill requirement. At the same time, it is making our talents super skilled and superior skills than anybody else in the industry. So I feel privileged that I

am able to work in the company of people that we all are able to get and leverage AI as our working methodology. I think next two, three years will be even more defining moments because sort of now the platform is what decided the models for decided the inference and the use cases that we are talking about agents, etc. I have got sort of decided. So 2025 could be the year where AI platforms got decided that what is that AI can do or how will the stack or structure will happen. Many of you who may be engineering expert or AI savvy would understand that MCP protocol that became the standard across multiple elements this year was a milestone. MCP is nothing but an API, typically that has converted into an agent's API. It is a very slang way of saying it. But that protocol movement and the standard adaptation by all top AI players, and now referred to standard, has created an opportunity to create many more use cases. I am sure you would have seen AI agents are able to go browse for yourself or do activities that you thought earlier were not possible without a human intervention or sort of going one step at a time. The best part is that financial services will reach even further far forward and ability to serve any point to one level of financial services will show up due to AI. When per person personalized, whether it is operation risk and fraud controls, whether it is about issuing credit or creating other financial services opportunities, they will become even further more scalable than ever before. If by now we saw a smart phone taking sort of a career role. Now AI will take a logic role reaching out to an equal to one person and it is profound opportunity for country as India. We have seen the dividend of leveraging mobile internet and smart phone in the masses. We have seen the innovations in smart phone payments, mobile payments that whenever we go everywhere the India's payment which Paytm proudly is a pioneer was and is the innovation of the last decade that we are able to talk about that in a number of places. I am totally and completely a believer that the amount of new things and new services that it will bring will become the default standard for India to give to the world. If the west is making LLMs, India will make more use cases than ever before. Yes, it is an opportunity to create sovereign AI models, and I do believe that our government is perfectly working on those.

At the same point of time, the ability to create use cases of AI will belong to all of us entrepreneurs who are working in different different business affairs. Now, beyond AI, last year was also the year of consolidation of businesses as you have seen it, we were able to either sell or prune few businesses that we did not see forward looking, giving us large bottom lines. I and Madhur, we both of us used to look at the businesses with a single eye, that will this business generate future forward bottom line of a scale or not? Whether it is able to be sold or have a buyer of it, or we do not need to do it because it is not even profitable or taking investments even in forward future, we would not put resources towards that. So due to that, we were able to bring the company not just to profitable, but to a very different zeal and excitement in the team. The best part is when the team is excited that they can do it, and they were able to pull off so much of extraordinary execution for making us profitable, each team now internally looks at how much money or profit they will bring on the table. I am very happy to tell you that each team leader, they own the annual operating plan that we give. They are excited about bringing in more, more market share, more profit or revenue share on the table because they see that we have been able to sort of overcome one of the very toughest times and that gives them confidence

that they will be able to pull off a lot more. So in a business side, the zeal and excitement of our team in technology side, capability of AI, and like I talked about it, that the business model of our company will remain, that we will sign up our customers on payments and cross-sell financial services, and we will find out what new and structured way we can identify a few of the AI services in Greenports. That remains as our core focus and full focus area for our next two, three years of growth.

I also, I am sure that many of you would have seen that UPI is a very critical infrastructure of India and you know that our commitment to continue to innovate on UPI stays. We also want to commit to the growth of UPI, contribute towards making sure that new innovations and new features are launched on our consumer app or for the merchants and we see the widespread adaptability of these features. We feel truly privileged that we are able to play in an ecosystem such a vibrant and contribute our contribution to the growth of ecosystem in our ways and methods that we are able to contribute that we need, that we are given the role of. As a business forward, like I have been saying that you can expect us to do payment financial services and a few of the AI services in due course. Let see what different different little bit of pilot that we are doing, how do they show up, and how do they come about. Important for us is to focus back beyond just the payment and credit growth or distribution of credit growth that we saw and we are looking at Paytm money which is our stock brokerage and mutual fund distribution business. I am also very happy that in last AGM some of our shareholders suggested that if we could have a special offer for the shareholders.

Today we have a voter group offer which our CFO will share at the end of the presentation that he is going to make after my conversation. So without further delay I invite our President and Group CFO, Madhur Deora, to talk about his presentation, where he will talk about how the company has performed and how does he see the new opportunities forward. Over to you, Madhur.

Madhur Deora

: Thank you, Vijay. And it is a great honor and privilege to have everyone. Namaste, everyone and we are continuing with the digital format this year as well, virtual format. We got a lot of good feedback that allows a lot of people to participate. So hopefully everyone likes this idea, likes this practice. And its a, I am going to make a very short presentation just for the shareholders to be aware of what is going on in the financial performance of the company. As I think all of you are aware, our core business is that we acquire customers by servicing them through payment services, where we have the Paytm app, where we have 7.4 Crores monthly transacting users. So these are users like you and me who can use the Paytm app to meet all of our payment needs and we also help 4.5 Crores merchants accept payments and these merchants are the small QR code merchants, people who may have a small shop or may even be selling fruits and vegetables on the street. We also have many, many merchants now, 1.3 Crores merchants who use cards and QR devices from us. So QR devices are famous and very popular sound box, which is been a very pioneering in product from Paytm and we also have card devices like Vijay was saying in his video. Slightly lesser known perhaps is that we also help tens of thousands of online merchants accept payments. These can be shopkeepers that want to start

selling things online but this could be large online e-commerce, quick commerce, travel websites. So that is a pretty large part of our business as well. This is the one where we mentioned earlier, we recently received the payment aggregator license, so we can grow this business even faster.

And the model is that we then, after we have all of these consumers and merchants, and they are loyal customers of ours, we distribute to them financial services and the financial and the three primary financial services that we are currently focusing on is merchant loans for the merchant, which is, again, a very innovative and pioneering product, where a merchant can get a loan basically because they use a lot of Paytm and because our lending partner likes that credit, their credit, they are able to get a loan very seamlessly on the Paytm app and they can also repay this very seamlessly. So they can basically, money every day, they make a small repayment to the lenders which is also very suitable for the way they receive money because small shopkeepers receive money every day. So we had the idea that why should they not be allowed to repay their loan obligations also every day. So it does sort of pinch them a little less and they never default on the loan and they have very good credit scores.

So this is truest of true financial inclusion in the country that we are focusing on. Obviously, we do personal loans for our consumers as well. So if you are using the Paytm app, you might be eligible to get a personal loan and one of our fast growing products is stock broking and mutual funds distribution. So we really want to help our customers accumulate wealth, save it well and obviously the range of products there ranges from mutual funds, SIPs and mutual funds, as well as stock broking. So customers can buy stocks, buy and sell stocks using Paytm Money, which is our separate app, which is a brand and a semi-regulated stock broker. We also last year launched MTF products, so you can also get a margin from the equity broker if you want to buy more stock than you might currently have money for. So we are completing the product suite to help people borrow and to help people save. This, I think Vijay has covered a lot of this in terms of we have a full stack of technology that we use for both small merchants as well as very large merchants and there is a layer of hardware, there is a layer of software, there is a layer of services. I think we covered some of this in our pre-AGM video as well, where we have all kinds of devices. We have a huge amount of software, AI-led software that powers that, and we are adding more and more services on top and we also have obviously allowed merchants to accept all types of payment instruments, so UPI apps, credit and debit cards, net banking, EMI, gift cards, etc and like I mentioned earlier, we service the entire range of merchants in India. So whether you are a very, very small merchant, who has just started a shop, or you are selling tea or chocolates on the side of the street, all the way to very, very sophisticated merchants, that makes Paytm very unique, not just in India, but globally, that our ambition to and our product offering to service every type of merchant in the country is very very unique. This is our financial performance through the year that we are having right now and we are seeing very strong growth. Obviously, like Vijay mentioned, the early part of last year was quite difficult but we have come out of that very very strong. Our gross merchandise value, which is just the amount of payments that happen through Paytm, has gone up 27%, 4.3 lakh Crores to 5.4 lakh Crores per quarter. So this is every three months. So currently we are on rating at about 2 lakh Crores a

month. Number of merchants who are using a device from us has also gone up by 21 lakhs. So that is growing very nicely as well, 1.1 Crores roughly one year ago to now 1.3 Crores. So we are seeing spectacular adoption of this product continuously and a lot of people to ask us hey, how many merchants are in India, and when will this stop? And our view is that there is a huge amount of runway in the country, because India is also a very big country and while we have done a lot in the last 10-12 years, there is a lot more to do. This is our financial performance. So we have seen 28 % growth year on year. Most importantly, we have solidified our leadership in the India merchant payment business and last quarter, we turned profitable.

So this is not adjusted profitability or anything of that sort. This is just reported profit after tax of 123 Crores last quarter. As you can see, this was supported by 28 % year-on-year revenue growth. And also last year, this quarter, so June 2024, was a very poor quarter for us, but we were able to turn around, recover, and improve very very dramatically. And there is a lot more discipline going forward, like Vijay mentioned and that is something that we talk about a lot in our meetings. Finally, our cash balance is 12,872 Crores as of last quarter. So that is a huge amount of cash. So the company is on very very solid footing in terms of its balance sheet also. I did want to touch upon our activities in the community. We are very, very active in all the areas in which we can be helpful. In particular, we have chosen education initiatives. So I have taken the liberty of adding something which Vijay has actually done in his personal capacity, where there is a project called Wisdom on Wheels, where he has donated a mobile learning bus. This was funded by Vijay in his personal capacity. The company also donates educational kits and support scholarships, and it also donates used laptops for schools and colleges who may have a need and can benefit hundreds and hundreds of kids by only donating maybe 20 used laptops. So this is for computer labs and so on. These are laptops that Paytm would have bought and would have maybe used for one or two years, but they are not maybe so maybe it is suitable for the high-end technology work that we do. One of the core pillars of what we do is cybercrime awareness. Many of you may have read news stories about somebody who was not quite sure what they were doing on the app, or there was a fraudster calling them, and they have lost some money while using mobile payments. One of the foundations of our company is trust. So we try to build as much trust as possible. So we do cybercrime awareness sessions for schools and colleges in partnership with law enforcement agencies and we do a huge amount of engagement, even with law enforcement agencies to make sure they know how to deal with what kinds of complaints that they might get. We are also now venturing a little bit into healthcare support, so donating ambulances to government hospitals. As you know, our company is based in Noida, especially in North India, and especially in NCR over the last few years; air quality has been a major concern. So we have a deep partnership with the UNEP, so United Nations Environmental Programme where we help, where we collaborate with them to expand research and the tools that local governments can have to forecast air pollution problems and also to solve air pollution problems and finally, I am very, very proud to say that our Paytm employees volunteer thousands of hours to community development activities. So we have community development days where various employees and leaders will get involved in a number of activities on a volunteer basis. So they are

doing this in their extra time, maybe on weekends and I am very proud that our teams are putting this together.

And finally, Vijay mentioned that we do want to have something for our shareholders, which is really a thank you and gratitude for being with us. So our subsidiary company, Paytm Money, would like to make an offer where any shareholder who anyone, who is a shareholder as of today, so record date today, 29th of August, can get substantially better terms on Paytm Money if they are a customer of Paytm Money. This will apply to existing customers as well. So we are currently the standard brokerage is about 20 Rupees. For Paytm shareholders, this would be half as much, so 10 Rupees. And the second big change is, like I mentioned earlier, we have MTF, which is margin trade facility, which we launched in December last year. The current terms of the MTF is, the interest rate is mentioned here, which is 9.75% as high as 14.99 % for certain buckets of customers. For Paytm shareholders, we are proposing that this would be a flat 8.99 % across buckets. So whether you want this bucket, the 0 to 1 lakh bucket, or whether you want the 1 to 25 lakh bucket, you would get a flat 8.99%, MTF interest. So if you are the type of customer that takes margin trade facility for short term investment, long term investment, this would probably be the most attractive rate that you would get. And this is really our thank you for being shareholders of Paytm. This offer will be live on Paytm Money app from 2nd of September because the cutoff date is today. So on 2nd of September, we will be able to update the records of who is Paytm shareholder as of today. And we will make it live for Paytm shareholders on the Paytm app from 2nd of September which is, I believe, next Tuesday. So I hope many of you and all of you can avail of this. With that, this is our mission. Please stay committed to this mission to bring half a billion Indians to mainstream economy through technology-led financial services and this is our disclaimer. And thank you very much. Thank you for being our shareholders. And thank you for joining this AGM.

Sunil Kumar Bansal

: Thank you Madhur so with the permission of the Chairman and members, so we will start the proceedings of the formal agenda items. Since the notice of the AGM and annual report containing the financial statements and reports of the Board of Directors and auditors for the financial year ended 31st March, 2025 have already been circulated, so with the permission we will take the same as read. The reports issued by statutory auditors and secretarial auditors do not contain any qualifications or modifications, observations, so with the permission of the members present, we shall take the same as read as well. I will take the business as contained in the notice by calling the brief description of the resolutions. So first item on the agenda, AGM agenda is to consider and adopt the audited standalone and consolidated financial statements of the company for the financial year ended March 31st 2025 together with reports of the board of directors and statutory auditors thereon. Item number 2 relates to not filling up the vacancy caused by the retirement of Mr. Madhur Deora, Executive Director, President and Group CFO, who is liable to retire by rotation and does not seek reappointment.

He will continue in his other role of the President and Group CFO. Item number 3 is the payment of remuneration to Mr. Vijay Shekhar Sharma for the remaining tenure from 1st April, 2025 to 18th December, 2027. Item

number 4 relates to the appointment of Urvashi Sahai as Director in the capacity of Whole-Time Director designated as Executive Director and General Counsel of the company. Item number 5 relates to payment of Urvashi Sahai for a period of three years in the capacity of Whole-Time Director designated as Executive Director and General Counsel. Item number six relates to appointment of Chandrasekaran Associates, practicing company secretaries as secretarial auditors of the company for a period of 5 years. Item number seven relates to approval for contribution to charitable and other funds and authorization to the Board of Directors in this regard.

The necessary background of the resolutions has been set out in the explanatory statement annexed to the notice of the AGM. So we will now open the session for the registered speaker members to speak and ask their questions and suggestions. The floor will be open for speaker members for approximately 60 minutes to speak and ask their questions. We will respond to all questions together at the end after hearing all speaker members. Any queries that may not be addressed because of the paucity of time. So members may kindly send us over email and the management will reply them suitably. So I will request Akshata now to please take the Q&A session forward.

Moderator : Thank you, Sunil. We will now begin the question and answer session. We have a number of members registered in advance for this session. We will go through a list of members and take as many questions as possible depending upon the availability of time at the AGM. Members are requested to confined the questions/suggestions to the Business set out in the notice of the AGM and not to repeat the questions raised by the other member . In the interest of time, please limit your question to two minutes.

We will now invite our first speaker shareholder, Mr. Lokesh Gupta. Mr. Gupta, you are requested to enable the webcam, unmute your audio, and ask your question.

Lokesh Gupta : Hello, kya aap mujhe sunn paa rahe hai.

Moderator : Yes Sir

Lokesh Gupta : Chairman Sir, Main Delhi se Lokesh Gupta aapka welcome karta hoon. Sir, sabse pehle toh main aapko badhai dunga jo online payment aggregator ka license humein jo mila hai Sir. Iske liye bahut bahut subhkamanayein Sir. Sir, iss AGM mein kuch question yaa prashan lekar nahi aaya, balki ek aasha vishwas lekar aaya hoon Sir. Piche humari jo AGM hui hai Sir uss time humare mann mein shaankayein thi Sir, lekin bharosa tab bhi tha, vishwas tab bhi tha, vishwas aur bharosa aap par bhi hai jo aapne saabit bhi kiya hai Sir. Sir last year se ab tak jitna return aapne diya hai iske liye aapki leadership mein puri team ko bahut bahut dhanayawad Sir. Sir, hum dekhte the bahut si media channels mein humko lekar shaankayein hoti thi waha bhi sawar badale hai Sir. Sir aanewala ek yaa do saal woh bhi hoga jab multi- bagger ki baat karenge toh usmein ek naam humara Paytm ka naam bhi hoga. Sir, mujhe jaanana hai ki jo humko PPSL ka licence mila hai isko lekar kya sambhavanayein humari book mein hai, kya parabhav humari book mein padega Sir. Second thing, payment bank hai humara. Sir, isko lekar

bhavisaya mein kya yojnaayein hai thoda iss baarein mein batayein Sir. Sir, maine pehle bhi kaha hai, dobara bhi kehta hoon- Sir, aap par bharosa hai, vishwas hai, jo bhi nirnay Company k baarein mein lenge Company k heet mein pehle bhi the, aaj bhi hai aur aage bhi honge Sir. Sir, hum aadhe ghante ki, ek ghante ki, do ghante ki AGM dekh kar chale jaate hai lekin jo humare Secretarial ki jo mehnat lagti hai, Annual Report jo dekhi hai choti choti figures jo cover ki hai unke liye mein Bansal ji aur unki puri team ko bahut bahut badhaai doonga Sir. Sir aap issi tarah prayas karate rahiye. Mein kal bhi Company ka shareholder tha, aaj bhi Company ka shareholder hoon, kal bhi Company ka shareholder rahoonga. Company k sukhad bhavisaya k liye mein subhkamanayein deta hoon. Dhanayawad Sir.

Vijay Shekhar Sharma : Thank you.

Moderator : We will now move to our next speaker shareholder, Mrs. Celestine Elizabeth Mascarenhas. Mrs. Mascarenhas we have sent you the prompt. Please accept the prompt and ask your question. We have sent you the prompt.

C. E. Mascarenhas : Am I audible?

Moderator : Yes Mam. You are audible. You can ask your question.

C. E. Mascarenhas : Thank you very much. Respected Chairman, MD, CEO, Mr. Vijay Shekhar Sharma, ED CFO, Madhur Deora, Madam Shroff, other esteemed directors on the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Sunil Kumar Bansal, for sending me an annual report, also registering me as a speaker at my request and giving me this platform to express and being a part of it on this silver jubilee occasion, which I am very proud with all the 25 years with lots of ups and downs. And now definitely happy days will come. I am sure about it. The annual report is full of information, figures, all explained, self-explanatory, adhering to all the norms of corporate governance. Working is good. Our ESG reporting is good. Our CSR work all explained by Mr. Deora speaks volumes. Now I come to what I need in this AGM you have given too good benefits today being the ex-date for that benefit but I ask you one more. I know there will be the capex requirement and therefore with the board's approval and all I ask for rights issue so that we become more and more powerful in the days to come and this I feel will be the great celebration for the small shareholders who have really very good faith in your working, in your team. And I do not want to ask any questions. Where there is faith, there are no questions. So with this, I wish you and the entire team very good health, as health will create wealth. And also very good festive and especially Lord Ganpati season is going. I invoke his blessings on our company and on you and entire team. With this, thank you very much. Namaskar.

Moderator : Thank you. Now to our next speaker shareholder, speaker number three, Santosh Kumar Saraf. Mr. Saraf we have sent you the prompt. Please accept the prompt and ask your question.

Santosh Saraf : Namaskar ek minute. Mananiye Sabhapati ji, upasthith nirdeshak mandal k sadasayagan, adhikari, karamcharigan, mein Santosh Kumar Saraf Kolkata se, aap sabhi ko Ram Ram kehta hoon. Aasha karta hoon aap sab ache

sawastha mein honge. Sabse pehle mein unn Karamchari bhai beheno ka abhaar parkat karta hoon jinki kadi mehnat ka phal hai ki aaj humari Company itna acha result deri hai. Unn Karamchariyo k saath saath mein unki family ka bhi abhaar parkat karta hoon jo unke backbone mein k roop mein kaam karti hai jisse purn kshamata se aur sawastha rehkar humari Company mein yogdaan dete hai. Main Sir, Secretary, unki team ka bhi abhaar karta hoon jo sada humse relation banaye rakhte hai aur humari koi bhi samasyaen unko aap solve karte hai. Ab Sharma ji, aapne toh itni achi balance sheet dedi toh CFO ko bhi abhaar parkat karna mera banta hai. Toh CFO or unki financial team ka bhi abhaar parkat karta hoon. Aur unse request karta hoon ki itni achi balance sheet mat diya kariye humpe prashan nahi hote. Humko kaise ek aadh loopholes diya karein, aapne sab kuch apni balance sheet mein bata diya yeh hai yeh hai toh hum prashan kya karein. Woh kahawat hai naa, Vijay babu, ghar p kisi mehmaan ka nimantaran karte hai, Jese humein bhi invitation diya gaya meeting mein aane k liye toh waha p bahut acha khana banta hai, sarvagangey parose jaate phir bhi last mein mehmaan puch hi leta hai Vijay Babu paanch baar ki vayavashta hai kya. Wese hi aapne itni achi balance sheet di hai ki mere pass prashan nahi hai. Par phir bhi aaye hai toh aapse ek aat chiz puchenge. Usse anayatha mat lijiyega yeh 5 saal ki baat hai. Ek toh prashan hai ki aapne kaafi acha kaam kiya hai ki yaad hai mein IPO se aapka shareholder hoon. 21 mein IPO diya tha . Logo ne aapko or humein mere bandhu bandhiyon ne bhut si baatein ki thi aapne yeh kar liya, woh kar liya aur humare bhaav 300 rupaiye tak aagaye the. Lekin mujhe purn vishwas tha ki jo bhaav niche aare hai ismain back mein kisika haath ho sakta hai . Woh ni chahta yeh Paytm India ki self dependent banane mein India ki sahayata karein. Lekin jese aapne apni kavita mein kaha ki ekdum Arjun ki aankh rakhi aur aapne apne kaam mein puri sachai barti uska result hai ki aaj hum 1200-1300 mein aagaye. 300 se 4 gunna daam mila. Kisine uska average kiya hoga toh aaj loss mein nahi hai. Maine bhi kaafi average ki pura nahi kar sakein, meri funds ki kami rehti hai age k hisaab se maine bhi kiya toh mujhe loss nahi hoga. Ho sakta hai saal do saal mein cross kar jaaye. Iske liye mein aapka abhaar parkat karta hoon.

Moderator : Mr. Saraf Thank you to interrupt

Santosh Saraf : 2 minute 1 minute. De do jaar. Saal mein ek baar toh milte hai Sharma ji se. Sharma ji unko boliye moderator ko zara saal mein ek baar aapse mulaqat. Mein jaanta hoon 15-20-25 shareholders honge. Thoda sa samay lete hai, mann mein reh jaayega toh acha nahi lagega phir raat mein neend nahi aayegi.

Vijay Shekhar Sharma : Bilkul Sir, Aap included.

Santosh Saraf : Sir, mein aapse prathana, mein aapko matlab nakmastak karta hoon ki aapne itni mehnat ki aur humari Company dobara itni ki aapne diversify Plan B laaye. Yeh mereko yaad hai jaata toh payment karne k liye toh lagta ki inko kese pata lagega maine payment kiya h. Aap speaker lekar aaye. Ab isi k saath aapne naya chiz batayi aap mobile number bhi dikhayenge. Toh kayi baar fraud hote hai ki apne mobile se scan kar k apne mein hi paisa daal diye, bas ho gaya. Toh isse number bhi aayega toh chalega. Aur aapne ek sabse badi fayade ki jo ki hai solar charge, yeh hai ki jo footpath wale phalwale hai unke waha automatic charge hota hai. Electricity aur battery bhi kharcha nahi hogi. Iske liye bhi aapko dhanayawad deta hoon. Jyada

samay nahi loonga Moderator ko, kahi dusri meeting jaana hai. Aatah phir main yeh kahunga future mein apna kya rahega. Aur bhi kuch lifechanging chiz laayiye Sir kyunki desh ko aatamnirbhar banana hai. Yeh Trump card se India ko bachana hai Sir. Jese ki taash mein Trump card hai naa, Trump Sahab yahin se Trump khel rahe hai. Isko India ko bachana, aage badhana iske liye aapse nivedan hai nayi technology kuch lekar aaiye yaa naya koi software taiyaar kijiye, dusri technology k liye jisse hum aatamnirbhar ban sakein aur foreign mein depend naa kar sakein. Ek baar aap sabhi ko Financial year ki subhkaamanayein deta hoon aur bhagwan se parathana karta hoon ki bhagwan yeh financial year 25-26 humare jitne Director bhai behen hai, jitne karamchaari bhai behen hai unke liye healthy, wealthy aur positive safety se vayateet hoga aur Sharma ji aur Team ko aur sabhi ko aane wale tayohaaro ki subhkaamanayein deta hoon. Raashtriya tyohar ho yaa personal tyohar ho, unki subhkaamanayein deta hoon. Prathana karta hoon yeh tyohar aapke aanewali zindagi mein humari Company k saath saath sabhi ki zindagi mein khushi aur anand lekar aaye. Mein Moderator ka bhi abhaar parkat karta hoon dheeraj rakhne k liye. Unse request karunga aap young ho, speed mein chal sakte hai, hum buddhe hai aise chalte hai, uska dhayan rakhiye. Namaskar.

Vijay Shekhar Sharma : Namaskar Namaskar. Thank you Sir

Moderator : Thank you Sir. We will now move to our next speaker, speaker number four, Ashok Kumar Jain. Mr. Jain. We have sent you the prompt. Please accept the prompt and ask your question.

Ashok Jain : I am audible Sir. Madam awaaz aari hai?

Moderator : Aari hai awaaz. You can ask your question.

Ashok Jain : Adhyakshaya mahodaya, nirdeshak mandal k sabhi sadasayagan and sharedhaarako ko mera namaskar. Company ki silver jubilee varshagandh ki bahut bahut subhkaamnayein. Mein, Ashok Kumar Jain, Delhi se meeting attend kar raha hoon aur mein Company se IPO se juda hoon Sir. Adhyakshaya mahodaya ne apni speech mein Company k vartaman and bhavisaya k baarein mein vishtaar roop bataya hai. Tatha meeting ki aarambhik video mein Adhyakshaya mahodaya ne, uske paschaat Madhur ji ne itni jaankari di ki kuch question ki gunjaayish hi ni Sir bachati hai Sir. Tatha mein Company sachiv Shri Bansal Ji evam unki team ka bhi dhanayawaad karta hoon jinhone iss madhayam se judane aev parbandh samiti k samaksh mujhe ichayein vayakat karne ki, ka mauka diya hai Sir. Meri ek request p Annual Report ki copy bhejhi hai, jisse ki jahan Annual Report ko padhane k paschaat Company k chote chote sectors k baarein mein vishtaarpoor jaankari di hai. Evam Company k Adhyakshaya mahodaya ne apni kadi mehnat, lagan, immandari dikhate hue Company ko ek kathin samasaya mein bahut mushqil samay mein acha ubhaara hai aur hum aasha karte hai aage bhi Company issi parkaar mehnat aur apni Company ko nayi uchaai ki aur lekar jaayenge tatha IPO price ko bhi paar kar achi nayi uchaai ki taraf badhenge Sir. Aur issi parkaar ki baandhaoo ko paar kar Company bhi ache target tak jayega Sir jo ki humein lagega ki humne Management ko jo humara pura vishwas hai humein usmein kisi parkaar ka dhokha ni hota hai Sir. Tatha humari mehnat jo Company mein media aur sab tarah k dikate the ki Paytm aisa hai, usko bhi Company k Adhyakshaya mahodaya ne apne

paryasho se unka acha kada jawab bhi diya hai Sir. Aur humara share price bhi yeh dikhata hai ki aur Annual report se ki Company ka aage bazaar ka mahol acha rahega Sir.

Sir mera question yeh hai ki jese aaj Trump tariff se Company k utaar chadaav bazaar mein dekhane ko mil raha hai toh humari Company mein kya parbhaav padega, uske baarein mein jaankari dijiyega. Tatha jese humare maananiye Pradhan Mantri ji Japan and China p gaye hai kya usse vyapar sambandhith kaaryo k liye gaye hai, kya humari Company p uska kuch parbhaav padega jisse ki aanewale samay mein humari Company ko acha laabh mil sakein Sir. Mein sabhi prastavo ka samarthan karta hoon Sir. Dhanayawad.

Vijay Shekhar Sharma : Dhanayawad.

Moderator : We now move to our next speaker, speaker number five, Bimal Kumar Agarwal. Mr. Agarwal, please accept the prompt and ask your question.

Bimal Agarwal : Hello, can you hear me?

Vijay Shekhar Sharma : Yes

Moderator : Yes, we hear you.

Bimal Agarwal : Thank you. Good morning to you all. Good afternoon, good evening and good night to other shareholders, other directors who have joined from different parts of the world. First of all, I thank the Company Secretary, Mr. S.K. Bansal ji and his team for reminding me of the meeting that tomorrow is the meeting. Please join. Thank you, Sir. And Sir, you have already sent me the physical annual report that's very good. And this is the 25th year. What is the celebration? I think next year, we will touch around 2,500 our share price, and which will cross more than a IPO price.

And very good CSR activities you all are doing.

Vijay Shekhar Sharma : Thank you.

Bimal Agarwal : And I just want to ask one or two questions. What is the accretion rate of our employees? And I have already supported all the resolutions for the same. And again, I thank the Company Secretary and his team also. Thanks a lot and please continue video conference in future, so people from all over the world can join. That is all from me. Thank you very much.

Vijay Shekhar Sharma : Thank you.

Moderator : We will now move to next speaker shareholder, speaker number six, Neelam Talreja. You can ask your question now. We have sent you the prompt. Please unmute your mic.

Neelam Talreja : Hello

Moderator : Yes, we can hear you. We can hear you Mam. You can ask your question. It seems to be some network issue. We move to our next speaker shareholder.

- Neelam Talreja** : Hello. Hello. Awaaz aari hai meri?
- Vijay Shekhar Sharma** : Yes
- Moderator** : Aari hai aapki awaaz.
- Neelam Talreja** : Hello
- Moderator** : Aap baat kar sakte hai. Aap question puch lijiye. Aapki awaaz aari hai.
- Neelam Talreja** : Chairman Sir aur Director Sir ko Neelam ka namaskar. 25 varsh Saal ki bahut bahut badhai. Chairman Sir ki speech se mere saare doubts clear ho gaye aur humein vishwas hai ki aapke aur aapke staff ki mehnat se Company khoobh tarakki karegi aur humein bahut acha dividend bhi milega aur humara IPO k rate se bhi upar rate jaayega. Secretarial Department ka dhanaywad karna chahti hoon ki jinhone mujhe bolne ka mauka diya aur mujhe meri mail ka timely jawab bhi milta hai aur annual report bhi mujhe time p mil gayi. Mein aapke saare resolutions ko support karti hoon. Aapko aur aapki team ko bahut bahut dhanaywad. Aanewale tayoharo ki bahut bahut badhai. Thank You.
- Vijay Shekhar Sharma** : Thank You.
- Moderator** : Thank you. Our next speaker, shareholder, speaker number seven, Manoj Kumar Gupta. Mr. Gupta. please unmute your mic.
- Manoj Gupta** : Hello. Good morning, Sharma Ji, Namaskar. Chairman sahab, Namaskar. I, Manoj Kumar Gupta, joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Paytm. And I thanks to you that ki aapne jo naa apna jo bhasan hindi mein chaalu kiya aur usko angrezi mein le gaye. Aapne Anand ki ek mahaan kavita, Anand ki kuch pankatiyaan padhi jo U.P. k hai. Unko kabhi kabhi mein padhta hoon, woh bahut inspirable rehti hai. Unko swargiye Pradhan Mantri Atal ji bhi padhte the jb woh fursat mein rehte the toh woh Anand ki kavita, Anand ji ki kavita ko sansaad mein batate the ki kese hum aage badhe aur unki jo kavita hai inspire karti hai logo ko, aapko inspire karegi aur group ko bhi inspire karegi aur bhavisaya mein aage lekar jaayegi. Sir, mera koi question nahi hai kyunki aaj aapne kuch chodha hi nahi bolne ko. Vartaman aur bhavisaya dono aapne cover kar liya. Toh mein aapse aur Company Secretary, Bansal ji se anurodh karunga ki kuch toh aisa chodh dijiye jo saal mein ek baar aapse puch sakein. Kyunki aapne, Mr. Deora ji ne aur Bansal ji ne pura cover kar liya, kuch chodha hi nahi Vartaman aur bhavisaya. Toh puchne k liye kuch nahi hai. Toh phir bhi yeh kehte hai aap aur hum jb last mile the toh share price bhi teen gunna ho gaya. Toh ishwar se prathana hai ki agli baar jab mile toh humara share price teen hazaar rupaiye ho aur hum aapko keh sakein ki aap isko split kar sakein aur isko split kariyein aur pay out earning achi h toh kuch shareholder ko bhi dividend k roop mein de dijiye. Abhi toh jis hisaab se Country chal rahi hai, jis hisaab se economy chal rahi hai usmain hum aapse kuch maang ni sakte. Bas ishwar se yhi prathana karte hai ki jis tarah 25 saal aap khade rahe, uss tarah agle 25 saal bhi aap lage rahiye aur iss Company ko global Company banaiye jisse ki kyunki jo aaj Paytm hai naa ek jutta polishwala bhi use, matlab aisa nahi hai khudha aap paytm kardijiye. Toh

ghar ghar tak, har gali gali mein aapne paytm ko pahucha diya hai. Aur meri aapse request hai ki aap V.C. meeting continue rakhiye jisse ki hum Calcutta se Delhi toh aa nahi sakte ek meeting attend karne toh. Hum aapse aur Bansal ji se video mein hi judd sakein, aapse apni baat keh sakein. Mein Bansal ji aur unki team ko bahut bahut dhanayawad karta hoon ki unhone hum sabko prerit kiya aur hum sabko madad kiya iss AGM mein join karne mein aur karane mein. Unke aur unke jesi jo team hai unko aap hum logo ki taraf se bhi dhanayawad dijiyega, bahut pura dhanayawad dijiyega ki unhone aapke shareholder aapke anshdharako ka dhayan rakha pure saal aur kisi bhi samay mein woh taiyaar rahe har samasaya ko suljhane mein. Toh wesi team har Corporate Sector mein honi chahiye jo chote niveshako ka dhayaan rakh sakein. Sir mein issi k saath dhanayawad deta hoon aur aanewale tayohaaro ki aapko badhai deta hoon. Aur aapse guzaarish karta hoon ki ek baar Calcutta aaiye aur ek baar hum log jisse aapse mil sakein Sir. Thank you Sir.

Moderator : Thank you Mr. Gupta. We will move to our next speaker shareholder, Ajay Khurana.

Ajay Khurana : Hello. Hello.

Moderator : Yes, we can hear you.

Ajay Khurana : Very Good Morning Chairman Sir, Board of Directors and Shareholders. So first of all I would like to thank you

Moderator : Mr. Khurana. Mr. Khurana we are not able to hear you. We will wait for few minutes.
It seems some network issue. We will move to our next speaker shareholder, shareholder number nine, Ms. Lekha Shah. Ms. Shah, we have sent you the prompt. Please unmute your mic and ask your question. Ms. Shah, can you hear us?

We will move to our next speaker shareholder, Mr. Yashpal Chopra.

Yashpal Chopra : Am I audible?

Moderator : Yes Sir, you are audible.

Yashpal Chopra : Myself Yashpal Chopra calling from Delhi, shareholder since IPO. Client ID last four figures, 0454. So being a super senior citizen around 86, I take the liberty to bless my management, our dynamic and visionary Mr. Vijay Sharma, Vijay Shekhar Sir, and group CFO, Mr. Madhur Deora, our compliance officer, Mr. S .K. Bansal, and the entire team of the dynamic visionary people, financial wizards just in the group. I congratulate them. I bless them. Sir, I want to say that this project is not a project. It is an auspicious project, auspicious, I can say. This is a blessing for drain in disguise for those traders. I remember very well that when my father was just to go for on the tour to Maharashtra or south or like that, he would just ask the request my wife just to make a bandi, means inner banyan and in that those 1000 rupees notes and all that those were just put over there. And then because of the safety and risk and all that, and then he would go there to the extreme corner and settle the payments, all that. But it was full

risky around in 50s and 60s and 70s those most of the traders were looted on the way. Most of the people were cheated. And even those persons who would get the payment, sometimes they would refuse of having taken the payment. So, Sir, now our system of payment is full proof. This is a risk free. This is a blessing for the trader. This is a blessing for the businessman. And I am very much proud of our management. I say that I must bless him several times for this great, great concept he has brought in over here. Sir, this concept is a big strength for the, strength to our economy. This will strengthen our GDP growth. This will complement and supplement the dream of our PM to take our country to the 3 trillion economy to make our country just third in the world. So this is a strong foundation for that, Sir. Sir, this concept has blessed not only big traders, even the small retailers like even a rickshaw wala or a vegetable vendor or a paan beedi seller, . everybody is using it. So it is such a popular concept. It has been accepted like anything. And this way, you are supplementing the dream of our prime minister to make this digital payments a success in this country. So, Sir, I have great, great kudos for the team.

I just wish to bless the entire team, Sir. Further, Sir, our company is this listing the share fell, fell down from four figures to the third figure because the people had not realized the importance of that issue at that time. And even for that, I do not blame Mr. Vijay, I blame the misleading manager. Generally, whenever some IPO comes, I am a person who is invited in daily. You can check up with that factor or concept and I am invited over there in this conference before the IPO and I just look at all the sectors and whenever there is something wrong, I rather take those lead managers to task. They are virtually in your case, those are not the lead manager, they were mislead manager and that was the reason for this great chaos and all that. So for that, you should not take it to your heart. This is an event which has just passed away. No problem. And you see the people, when they realized the importance, the confidence in the company has regained. And the Company, our share price just regained four figures. Share price in this stock exchange is the barometer of the strength of the company, strength of the management, strength of the project. And you see that the share market has accepted that thing, that our company is very strong, our project is very strong. So that means we are just in a safe hands of the investor and the coming time coming future, that shall be excellent, bright because even our Prime Minister and our Finance Minister, our IBI, who have released so many, so much liquidity, they want to take our economy to higher heights. So our share of contribution, our share of sacrifice, that is cannot be ignored. So I am very much proud of that Sir. Just to proceed further, Sir I would like to congratulate the management for just diversification, for the addition of those new verticals, like those marketing services and financial services, These are very, very dynamic projects, I tell you, because the people are now in the habit of just sitting at home and just inquiring where to get what and what is the quality of the product. And if we just render them the service, our company just going to gain gain momentum and gain again big things. And similarly those as financial services to the investor that means a big thing, a big help to loanees, big help to borrowers. So I will just recommend our management just to consider on that line, and just to add even more channels or more verticals because that shall be strengthen our company, and that will take our performance to the new heights and all that Sir. Sir, under CSR, you are doing a fantastic job. Though this year's

performance or last year's performance was not aptible, but there was no profit for the CSR activities. You were not bound for that, because CSR comes only when the profit comes but still, you have done a lot for the community. You have done for health operation. You have done for education, laptop, and all that thing help. This is it, that shows your emotional binding for the community.

Moderator : Sorry Mr. Chopra to interrupt you.

Mr. Yashpal Chopra : And Sir future of our company is excellent. I can vouch very well and I will pray to God for the positivity of the company. I would like that God should bless from the Chairman to the last man because that possibly shall be the strength of the company and strength of the company shall be the strength of my investment but before I close, I must thank our dynamic Company Secretary who has produced 340 pages annual report containing all the details over there. And I will just thank even our CFO and our Chairman for giving a presentation of 45 minutes so leaving no scope for any query, but still I will like to find out something. So my only query is what is the attrition ratio in the human capital? And other query, that is food for thought that management should think of some corporate action for bringing some right offer so that those who had bought those shares at high price, let them average it out because I think now the confidence of the investor is too high, they will grab the right like anything. So that will just provide liquidity, additional liquidity to the company. So then that is one of my food for thought. And before I wind up, I must thank our Mr. Sunil Bansal Sir for giving me a chance to express myself. And, I will pray God that you all upcoming festival season in good health with your family. Though, Sir, I am not lucky in that matter. I lost my wife just 15 days ago so no problem. That was in God's will. I have to just obey that thing so lots of blessing for the entire family. Be happy. And I am quite sure that by 2027, our company shall be in position to declare dividend. That is my blessing. That is my wishes. That is my pray. And I think that our company is on a smooth path of growth with a very dynamic speed so best of luck to you. Thank you.

Moderator : Thank you, Sir. We will now move to our next speaker shareholder, speaker number 11. Mr. Pramod Kumar Jain. Mr. Jain, you are requested to enable the webcam. Unmute your audio and ask your question.

Pramod Jain : Namaskar, Mein Pramod Jain Delhi se. Chairman Sir, Board of Directors ka bahut bahut dhanayawad karta hoon. Aapne iss AGM mein bolne ka avsar diya aur aapke sabhi prastav resolutions ka mein samarthan karta hoon. Chairman Sir aapne apni aarambhik speech mein vishtaar se sab bata diya hai. Merese purv vaktaon ne kaafi kuch puch liya hai. Mein aapko ek sujhaav dena chahta hoon ki jo bhi speaker shareholder hai timer lagaiye aap. Do yaa teen minute se jyada aap kisiko bolne ka time mat dijiye aap. Delhi mein yeh kuch speaker shareholder ko bimari hai ek baar mike haath mein aata hai paanch paanch dus dus minute tak bilkul, koi saarthak baat nahi karte, apne ghar ki ramayan gaate rehte hai. Kirpaya kar k iss chiz ka dhayan rakhiye. Humari bhi aaj bahut meeting hai, kayi jagh humein bhi speech deni hai. Sir, mein yeh ek jaanana chahta hoon yeh GST mein jo sarkar ab kuch sudhar karne wali hai, iska humari Company mein kya farak padega. Sir, aap jo bhi CSR activities mein kharcha karte hai, meri raai hai ki aap Bharatiye sainiko p jyada se jyada kharch kariye, sarkar bhi unki madad karti hai,

humari Company ko bhi unke paksh mein khada honna chahiye aur anth mein apne Secretarial Department ka tahe dil se dhanayawad karta hoon jinhone humein iss portal p juddane mein madad krri. Namaskar. Jai Jinendra.

Moderator : Thank You. We will now move to our next speaker shareholder, speaker number 12, Swaran Lata.

Swaran Lata : Hello, Am I audible?

Moderator : Yes, You are audible.

Swaran Lata : Okay, thank you Mam. First of all, as the previous shareholder mentioned, I hope you start limiting the timer for the shareholders. And, now Sir, Good morning Chairman Sir, Board of Directors, and the shareholders attending this meeting through this platform.

Sir, a very excellent speech given by Chairman Sir, wherein he has informed us very well about the comprehensive journey leading to a sustainable growth as well as the future roadmap of the planning to achieve the best result. Sir, I would also like to congratulate the management and the whole staff including the field staff for their hard work during the year under review. So there is no doubt on the working of the management and no question arises from the annual report as well. I have full faith in the management as our share price is now going up. As the previous shareholder also mentioned that our share price has tripled in the past time so I hope it triples this year as well. Also, in this scenario like how is the management planning to reward the shareholders in the coming days and Sir, also as some of the shareholders also mentioned that our Paytm is the most convenient app now. We do not need to carry any change as whenever we require say Rs.6 we just say Paytm karta hoon naa. So yeh toh bahut achi baat hai, Humari App sabse convenience and sabse easy use k liye bana hai. Sir, also, I would lastly, I would like to convey my thanks to our company secretary Sir for enabling me to smoothly join this AGM and also for the entire team to allowing me and make me a speaker shareholder and put my questions in front of the eminent management and also providing a copy of the annual report to me at a single request. Thank you, Sir, and all the best.

Moderator : We will now move to our next speaker shareholder, Mr. Ankur Chanda. Mr. Ankur, we have sent you the prompt. Please unmute your mic and ask your question.

Ankur Chanda : Am I audible?

Moderator : Yes Sir, You are audible.

Ankur Chanda : Okay. Good morning to everyone. Sir, mein bhi thoda sa yeh kehna chahunga ki timer lagaiye. Aur 2 minute ka aisa timer ho jo auto cut ho jaaye, kisiko karne ki jarurat naa ho, nahi toh time aage phir bhi le jaate hai log. Sir, mein kehna chah raha tha ki our corporate governance is too good, toh Sir issliye wese toh koi dikkat hai nahi baaki hum jo consistently loss karre the ab woh loss dheere dheere kam hora hai aur hum umeed karte hai ki jitna humne maximum loss kiya tha usse double humara profit aayega

aanewale time mein jo hum aapse umeed karte hai. Kyunki humara management itna capable hai. Phir bhi mein ek aada chota mota question aapse puchna chahunga that Paytm share price has been considerable volatility since its IPO. Could you please share the management's roadmap and concrete steps being taken to ensure long -term shareholder value creation and consistent share price appreciation? What is your strategy for driving sustainable growth, profitability, and investor confidence in the coming quarters? And second one is with increasing competition in fintech and digital payment, how does Paytm plan to maintain market share and drive revenue growth that will reflect positive equity in share price. Bas yeh batayega baaki to aap badiya kaam karre hai, koi dikkat nahi hai. Sir, Dhanayawad. Moderator:

We now move to our next speaker shareholder, speaker number 14 Narender Singh Chauhan. Mr. Chauhan?

Narender Chauhan : Hello, Am I audible?

Moderator : Yes Sir, You are audible.

Narender Chauhan : Okay so, first of all thank you secretarial department to give me this opportunity to speak in front of all the panel members, MD and CEO Sir, and all the other members. So, Sir, first of all, I would like to highlight that company has shown impressive performance since last one year, like almost 120% of growth in our share price that clearly shows the hard work of all the staff members and the strategic direction of all the management and Sir I just want to know like how the company is seeing the trump tariffs in the upcoming year and what are the company's strategic direction in terms of growth and performance in the next fiscal year. Thank you Sir. Thank you so much.

Moderator : Thank you, we will now move to our next speaker shareholder Mr. Jasmeet Singh.

Jasmeet Singh : Good morning, Mr. Chairman Shri Vijay Shekharji, Board of Directors, KMP's Chief of Finance, Madhur Deora, Chief of Compliance, Sunil Bansal, and co-fellow shareholders. I am Jasmeet Singh attending this meeting from Delhi. Last year, where you left, Mr. Chairman we were at the cusp of the growth and the results which you have given, it has really touched my heart. It has inspired my soul. I am overwhelmed looking at the stellar results and the way we are progressing, especially mentioning the current financial year first quarter results are very heartening. I have been associated with the company since our IPO. The pain of purchasing the share at close to Rs.2200 should fade away pretty much soon. And the presentation which you have given is reinforcing that it is, it is not too far away. I have been interacting with you year on year and in this regard I must appreciate that the promises or the assurances which you are giving, you are actually delivering. Now much appreciation has been done. I will move on to the agenda, which is the while 350 page report annual report is an exhaustive report. So I have little observations, which I would like to share with you and ask you on your inputs on to that question that how you intend to use the cash available on our balance sheet. That's one and in this regard I would like to know and that is a food for thought also that what are the opportunities which you are looking at beyond Indian geography. So, we are, we have come a long way

of managing say digital; say payment transactions and we have now, we are championing this field. And I would like to see our company doing beyond the Indian geography. Nothing much to add. The merchandise volume, the revenue growth operations have all grown in excess of 25% that if you haven't and if you continue for three years that means we are doubling our operation size. Thank you very much once again Sunil ji and your team to help me to connect with you all today and I appreciate the CSR activities and your personal contribution Vijay wisdom on wheels is really appreciated. Despite difficult times, you are doing this, so, appreciate. Thank you once again and bye bye.

Moderator : Thank you. Mr. Bansal, will like to check if we may still proceed with Q&A session?

Sunil Kumar Bansal : So, we have already completed 60 minutes. So, Chairman Sir with your permission we can have 2 or 3 questions and then we will go on answering.

Vijay Shekhar Sharma : Sure.

Sunil Kumar Bansal : Let us go. Please.

Moderator : Sure Sir, well further proceed with Q&A. We will now invite our next speaker shareholder, Ajay Khurana. Mr. Khurana, we have sent you the prompt. Please unmute your mic and ask your question.

Ajay Khurana : Hello

Moderator : Yes, we can hear you. You can ask your question. We can hear you Sir.

Ajay Khurana : Okay, thank you. A very good morning to respected Chairman Sir, esteemed Board of Directors and fellow shareholders Sir. Mein sab logo se.

Moderator : Mr. Khurana. Mr. Khurana, we can't hear you. It seems to be some network connection error. We will move to our next speaker shareholder, Mr. Ashok Chakravarthi. We can hear you Sir. You can ask your question. We will wait for few minutes.

Ashok : Hello Madam. Is it audible Madam?

Moderator : Yes, it is audible.

Ashok : My name is S. Ashok Chakravarthi speaking from Bengaluru, Sir. Good morning to everyone, Sir. I am thanking Shri Sunil Kumar and Company Secretary and his team for having assisted me to in this regard, Sir. I do not take much time, Sir. Please clarify whether we could come back to the profit in this financial year. And also, if possible, please give me the reasons for reduction of revenue in the present year so that we could have assessment about the future Sir. And also wish to please inform me the latest position of adhering to the governing standards by the company because this is very, very important for the prospects of our company, Sir. And last but not the least, I just wish to know the projected cost of AI for our company and how much company can bear it, Sir. Thank you very much, Sir.

- Moderator** : Thank you Sir. We will now move to our next speaker shareholder. Speaker shareholder number 17, Raju Verma. Mr. Verma, we have sent you the prompt. You are requested to enable the webcam, unmute your audio, and ask your question.
- Raju Verma** : Hello, meri awaz aari hai?
- Moderator** : Aari hai, aapki awaaz aari hai.
- Raju Verma** : Namaskar ji, mein Raju Verma, shareholder, nayi delhi se bol raha hoon. Aap sabhi ka aur secretarial department ka dhanayawad karta hoon jinhone 25th AGM mein bolne ka mauka diya. Mein sabhi resolutions ka samarthan karta hoon. Aur Sir aapki Chairman speech itni transparent hai jismein past, present aur future k baarein mein sab bata diya gaya hai aur humein vishwas hai ki humari management team jo bhi prasatav laayegi future mein Company k heet mein hoga. Mera sawal hai ki Sir, hum log advertisement p kitna partishat salana kharch karte hai. Dhanayawad Bansal ji aur aapki team ka. Mein Company k sukhaad bhabisaya ki kamana karta hoon. Thank you so much. Dhanayawad, Jai Hind.
- Moderator** : Thank you. We are now at the end of the question session. We will turn it over to the management. Over to you, Sir.
- Vijay Shekhar Sharma** : Thank you so much and first of all, thank you, every shareholder who asked this question. I have noted literally every one of your questions on my notepad. And I will try answering and acknowledging as many of you possibly. And if there is still something missing that you wanted to detail out, please do not hesitate to sending me email. And as Madhur would like to answer a few questions and I would like to answer a few questions. First of all, I would like to take the questions that are related to me. And then for example, Lokesh ji, Delhi se puch rahe the ki PPSL k payment gateway license jo hai uska kya fayada hoga humare liye aur Paytm Bank ka status. Toh Sir mein yeh kehna chahunga ki PPSL ka Paytm Payment Services Limited jismain online payment aggregator business ki suruwat ho sakti hai. Abhi hum 2022 se koi bhi naya customer onboard nahi kar paaye the, toh iss parkar se aap yeh maaniye ki iski license aur in- principle approval jo in due course formal license banane ki taraf agrasar hoga. Uske saath ab hum naye online merchant, online merchant jese flipkart, zomato online merchant kehalate hai, unko hum apne Paytm gateway se on board kar paayenge. Aur dusra question maam Elizabeth ne, thank you so much maam and many of you, especially Delhi se Yashpal Sir ne bhi bola tha health k liye, special attention dene k liye. I know health is blessing. Thank you. And also Yashpal Sir ne bataya apni father ki story woh bhi badi interesting lagi mujhe. And your all blessing are, nice and generous words are privileges. We take this as our pursuit that you all are support us, not just in a business but personal well being also. And uske baad Saraf Sir ne bola Calcutta aane k liye, aap dekh sakte hai Sir hum Bharat mein hi apni takniki banate hai. Abhi ek do kshetra mein kaam karre hai. Bhawan karre ki opportunity mile, kuch aur expansion karne mein, kuch aur jagahao mein aage jaane mein. Aur as of now, humara aatamnirbhar Bharat vikshit Bharat k prateek purn tarah commitment hai, 100% commitment hai ussi chiz k liye. And Ashok Jain Sir ne bataya ki unko Annual Report chahiye Sir aapko bhejh dijaayegi aur kuch humare jo log hai jese Narendra Singh ji the aur humare Ashok Jain Sir the

unhone pucha tha ki Trump Tariff ka humare upar kya parbhav padega. Toh Trump Tariff ka Sir abhi hum kuch aisa export nahi karte but overall economy ka prabhav kyunki hum log ek tarikke se economy k wheel mein sabse important kaam jese kehte hai ki consumer ka payment, toh humara business domestic growth k upar hai as of now. Hum abhi internationally export nahi karte hai jiske upar Trump Tariff ki applicability ka question aata hai. Toh abhi direct parbhaav nahi padega. Lekin agar Bharatiye economy p parbhaav padega toh woh parbhaav padh sakta hai. Beyond that there will no direct impact of Trump Tariff on us. And one shareholder even asked ki GST reforms mein. Parmod Jain Sir ne pucha tha GST reform k kya advantage ho sakte hai. Toh ek tarikke se again yeh Indian consumption story ko badhane k taraf ek acha kadam hai toh humare ko uska yeh fayada hoga ki jyada garahak log digital payment karenge toh ek tarikke se revenue positive hai humare liye. Aur Sir, aapka jo Army k support k liye statement hai, we will keep as a memory and we will find what we can do at different point of times. f. And many of our shareholders suggested rights issue or dividend distribution. Mein bas yahi bolunga abhi humara focus technology, product aur business expansion p hai. Aur jab jarurat hogi hum Board k pass aayenge aur Board ki jo suggestion aur guidelines hogi unhe follow karenge. Inn chizo mein jyada hum apne aapko yeh keh sakte hai ki abhi hum business ko solidifies aur strengthen karne mein attention dere hai.

Aur Ashok Chakravarthi ji jinhone pucha tha ki kya hum iss saal mein financial year mein profitable ho sakte hai. Mein Sir yahi bolunga ki humara pichla quarter aap dekhiye, usse humara saara ka saara jo humne cost pichle quarter se dikhaya hai usmain extraordinary cost enhancement nahi hai. Jese aapne pucha usmain revenue kam kyun hua. Kuch services thi jinko humne band kiya, kuch services aur businesses the jinko humne focus apna payment finances laane k liye kiya, unn line of items ki wajah se revenue item kam lagi parantu aapne jesa dekha hoga ki humara revenue bottom line consumer p hai . In other words, this is the revenue which we can grow, scale, and our bottom lines will grow, which is exactly as you are aware and the other gentleman also asked about focusing on sustainable growth and investments which are gripping bottom line. So that is exactly the approach that we are taking, that we will continue to invest our profits in our business to see the growth. And the question of cost of AI was very interesting. You can be very, very sure that we are not going to be overly capex or overly opex centric. We will continue to focus on bottom line centric growth. And there is an opportunity when there is some, we will come back to the board, come back to the shareholders, if there is anything beyond standard force or feature if we get to see this.

Aur mein Jasmeet Singh Sir ka acknowledge karunga ki unhone company's performance aur results ko saraha aur uske saath unhone humare se pucha ki use of cash kya kar sakte hai, international opportunity kya hai. Toh mein yeh kahunga ki jese abhi aapne sunna tha humare pass AI se lekar international expansion mein jo opportunity hai, usmain assigned amount laga k capital cap kar k capital allocation judiciously kar k hum shareholder k pass hum Board k pass jayenge. Board approve karta hai toh shareholder k pass aayenge. So you can be very, very sure that our use of cash will remain judicious. We have nothing extraordinary or I would say out of course use of proceeds for cash, which we have. I would rather prefer ki humare cash ki balance aur bhi badi ho. Kyunki cash ek tarikke se super power hoti hai,

energy hoti hai Company ko agli opportunities ko dene k liye. Mein especially Manoj Sir ka, Manoj Gupta Sir ka jinhone kavita k baarein mein bataya. Mujhe thoda thoda andaaza tha ki kuch log usko pasand karte hai toh aapne jo kavita k baarein mein kaha uske liye dhanayawad. Mujhe bahut khushi hai ki aapko bhi kavita achi lagi. Aur ek tarikke se woh ek saal ka mission raha humara . And really, really appreciate your liking of our poem and our commitment. Bahut saare speakers ka suggestion aaya timer k liye, we will definitely look at it that all the timers can be implemented. And then I will give it to Madhur for some of the numbers related questions like attrition rate and other things. So over to you, Madhur for the next. Thank you.

Madhur Deora

: Thank you very much, Vijay. Just a few questions that I wanted to add to. Some shareholders asked about our view on rights issue. So first of all, just the fact that shareholders are even suggesting this is a huge sign of confidence in us that they would be willing to invest more money in this company in the rights issue format. At the moment, the company has over 12,000 Crores of cash. And we are looking for more and more opportunities to in a good return format, invest that cash in our business. At the moment, the company does not need any additional cash but this support is truly, truly overwhelming for us. On attrition rate, I would just point you to page number 91 of the annual report, where we have mentioned the our attrition rate. I would just point out to people that our attrition rate is slightly higher than other companies because we have a lot of feet on street. And those feet on street, the salespeople, there is quite a lot of turnover in that, in that segment of people. We unlike other companies, we actually have these as employees of Paytm. We do not outsource these people, because we think that if they want to be associated with the company and they are going to want to be with us for six months, 12 months, 24 months, then they deserve to work in the company directly, as opposed to an agency where they are not sure if they are working for the agency or if they are working for Paytm.

So we do in vast majority of cases, take them as our own employees. So that is why attrition rate looks slightly higher than other companies, but that is not any reason for alarm for us. There is a question about long-term roadmap for sustainable growth and profitability. We will continue to do what we do well, which is focus on payments to get consumers and merchants and then distribute financial services. Within this, there is a huge amount of opportunity because payments can grow many fold in India and our financial service journey has started only five years ago. So if we continue to execute this for the next 5 to 10 years, there is huge upside. Of course, we are innovative company, pioneering company, so we will continue to look for more opportunities which are suitable for our customers and merchants and obviously technology is changing so fast in the world that we want to be pioneers in technology to help solve more and more problems. Our market share both on consumer and merchant side is going up, so that is very positive. Growth outlook and financial performance next year, related to that, there is a question about will we be profitable this financial year. So I am pleased to report, like Vijay mentioned in his opening remarks that the company is profitable in the first quarter of this year already. So that is a huge milestone for us and huge turnaround given where we were one year ago. through the efforts of all the employees of the company and the loyalty of our customers and merchants. So we will

continue to focus on expanding those profits over the remaining quarters of the year. So we feel very good about where we are from a growth and profitability standpoint. And I think, Oh sorry. Cost of AI, I think Vijay has already covered. I think the important thing is that wherever we are spending money on AI, we are seeing many, many, many times more return in terms of efficiency. Either it is cost efficiency or it is better customer experience. Both of those are very valuable for us as a company. So we are seeing many fold return wherever we are choosing to spend money on AI. And the last question was, how much should we spend on advertising? So in advertising, we spend about 200 to 300 Crores a year, which is about 3-4% of the company's revenue. Paytm is already a massive brand in the country. We do not think we need to spend massive amounts of money on advertising. Most people would have heard of Paytm. And in the past, we have spent 800,000 Crores a year also to build our brand but now we do not think that we need to spend that kind of money to make our brand well known, because enough and more people in the country are already aware of Paytm brand and many, many, many, many of them, hundreds of millions of them are customers of ours. So I will just stop there and hand it back to Vijay if he has any other remarks or to the Company Secretary.

Vijay Shekhar Sharma : I think you have covered all the questions. And like I said, they can send an email. We are always available. Over to Sunil, our Company Secretary.

Sunil Kumar Bansal : Thank you, Madhur. Thank you, Vijay. So dear members, the agenda items have been discussed. Question and answers have also been done. If anything is there, we are always here. You please send your questions. We will respond. The voting shall remain open for next 30 minutes after conclusion of the meeting. And those who have not cast it, please cast their vote. The combined result of the remote e-Voting and e-Voting at this meeting will be declared within stipulated time as per statutory requirements. The resolution set forth in the notice shall be deemed to be passed at the AGM today subject to receipt of requisite number of votes. Now I will request the Chairman that we can conclude the meeting with your vote of thanks to the shareholders.

Vijay Shekhar Sharma : Thank you, Sunil ji, aur mere saare shareholders, bhai behen aur jo uncle, aunty aur seniors. I mean mein definitely inspired hoon Yashpal Sir aapki umar se aur bahut saare jo humare Calcutta se log jo join kiye unki age se. Maam Elizabeth ko dekh k, unke jo sabad humare liye aaye aur humare liye nice aur kind generous compliments diye. Thank you so much each of you who joined our AGM today. I also thank our board members who have joined together in this call. And I definitely thank our Company Secretary and company secretarial team for coordinating with each of you. We remain committed for sustainable and incredible growth for India and sustainable and incredible growth for Company. And I also wish great, I would say happiness or joy. Aur saare saare jo tayohar aare hai unki subhkaamnayein, chahaye Ganesha Visarjan due hai yaa uske baad Diwali aayegi. I am sure each of you will have a joyous festive season and healthy, hearty life and a great, great amount of acknowledgement from each of us at Paytm. Thank you so much.

Sunil Kumar Bansal : Thank you Shareholders.